



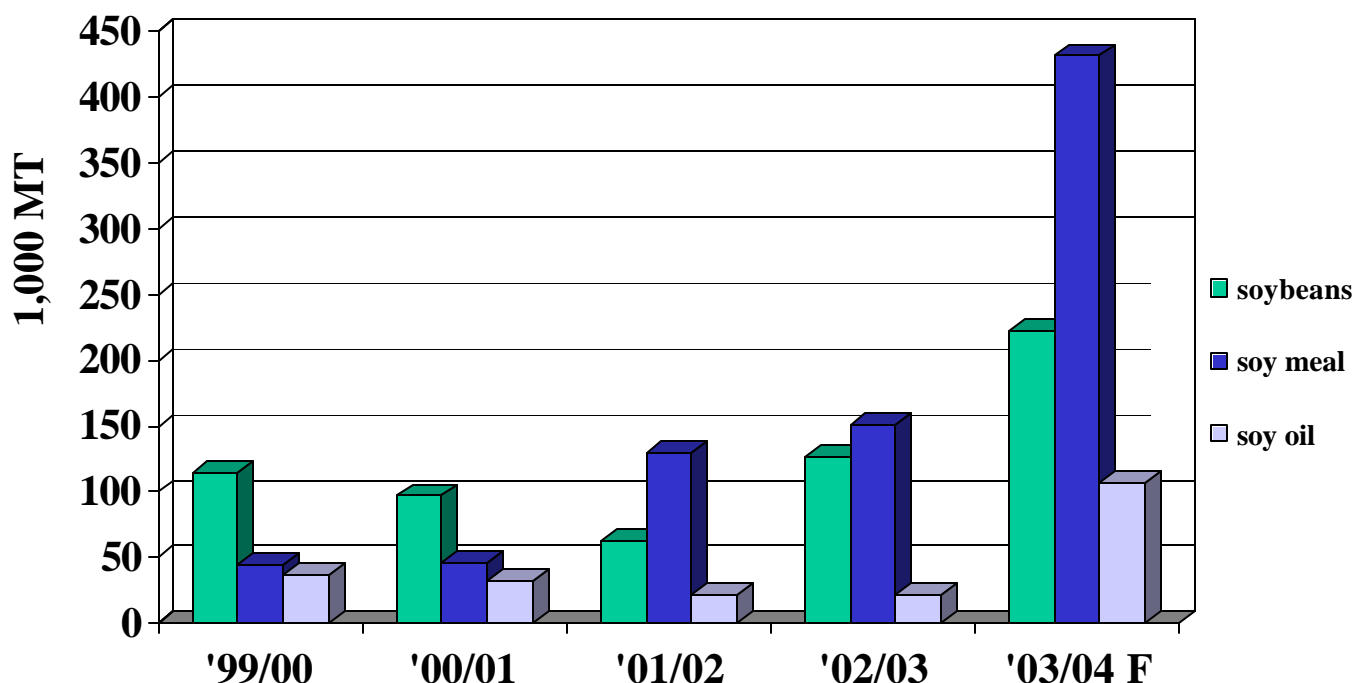
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Oilseeds: World Markets and Trade

U.S. Imports of Soybeans, Meal, and Oil



U.S. soybean production in 2003/04 is forecast at 65.8 million tons, a 16-percent drop from the record 78.7 million tons produced in 2001/02. The lower crop size is forecast to push U.S. crush down to 39.9 million tons this marketing year, 14 percent lower than the 46.3 million tons crushed in 2001/02. Because of declining U.S. domestic supplies, imports of soybeans, meal, and oil are expected to increase. Most dramatic is soybean meal imports, increasing from 151,000 tons last year to a projected 431,000 tons in 2003/04. Imports of soybean oil are forecast to reach a record 107,000 tons, up from the previous record of 87,900 tons in 1987/88, while soybean imports are forecast to reach 223,000 tons. It is expected that a portion of this trade will be sourced from South America where production of soybeans is forecast to reach record levels. Brazil and Argentina combined increased production of soybeans by 73 percent in the last five years and now account for 48 percent of the world crop. Brazil's soybean exports in 2003/04 are forecast to reach a record 24.5 million MT.